

Uniform Residential Appraisal Report

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.																																																																																																																																																																																																																																															
Property Address 3667 San Pascual Avenue				City Las Vegas				State NV		Zip Code 89115																																																																																																																																																																																																																																					
Borrower Chandler				Owner of Public Record Chandler				County Clark																																																																																																																																																																																																																																							
Legal Description Los Cerritos Est Unit #1 Plat Book 8 Page 70 Lot 16 Block 2																																																																																																																																																																																																																																															
Assessor's Parcel # 140-18-312-061				Tax Year 2009				R.E. Taxes \$ 739.30																																																																																																																																																																																																																																							
Neighborhood Name Los Cerritos				Map Reference Metro Map 36-A6				Census Tract 0047.17																																																																																																																																																																																																																																							
Occupant <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant Special Assessments \$ N/A <input type="checkbox"/> PUD HOA \$ None <input type="checkbox"/> per year <input type="checkbox"/> per month																																																																																																																																																																																																																																															
Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)																																																																																																																																																																																																																																															
Assignment Type <input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> Other (describe) Marketing Purposes																																																																																																																																																																																																																																															
Lender/Client Piet & Wright Address 509 South Street, Las Vegas, NV 89101																																																																																																																																																																																																																																															
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No																																																																																																																																																																																																																																															
Report data source(s) used, offerings price(s), and date(s). According to the Property Archive Information the subject property was not listed for sale in the last twelve months.																																																																																																																																																																																																																																															
I <input type="checkbox"/> did <input checked="" type="checkbox"/> did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. N/A																																																																																																																																																																																																																																															
Contract Price \$ N/A Date of Contract N/A Is the property seller the owner of public record? <input type="checkbox"/> Yes <input type="checkbox"/> No Data Source(s) N/A																																																																																																																																																																																																																																															
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? <input type="checkbox"/> Yes <input type="checkbox"/> No																																																																																																																																																																																																																																															
If Yes, report the total dollar amount and describe the items to be paid. N/A																																																																																																																																																																																																																																															
Note: Race and the racial composition of the neighborhood are not appraisal factors.																																																																																																																																																																																																																																															
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Market Conditions (including support for the above conclusions) According to the latest report by University of Las Vegas Center for Business and Economic Research, "Locally, the consensus seems to be that an adjustment is taking place, but growth will continue to generate enough demand to forestall a major ubiquitous price decline in Clark County."																																																																																																																																																																																																																																															
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Dimensions Irregular (See Plat Map) Area 7,590 SF Shape Irregular View Typical For Area																																																																																																																																																																																																																																															
Specific Zoning Classification R-1 Zoning Description Single Family Residential																																																																																																																																																																																																																																															
Zoning Compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)																																																																																																																																																																																																																																															
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.																																																																																																																																																																																																																																															
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Are the utilities and/or off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.																																																																																																																																																																																																																																															
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The subject property is in overall average condition with no repairs necessary evident at the time of inspection. No external obsolescence noted at inspection. Physical depreciation noted at inspection. 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<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle		Cooling <input checked="" type="checkbox"/> Central Air Conditioning		<input type="checkbox"/> Patio/Deck	<input type="checkbox"/> Porch	<input type="checkbox"/> Carport	# of Cars																																																																																																																																																																																																																																								
<input type="checkbox"/> Finished <input type="checkbox"/> Heated		<input type="checkbox"/> Individual <input type="checkbox"/> Other		<input type="checkbox"/> Pool	<input type="checkbox"/> Other	<input checked="" type="checkbox"/> Att.	<input type="checkbox"/> Det.	<input type="checkbox"/> Built-in																																																																																																																																																																																																																																							
Appliances <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input checked="" type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)																																																																																																																																																																																																																																															
Finished area above grade contains: 5 Rooms 3 Bedrooms 1.75 Bath(s) 1,242 Square Feet of Gross Living Area Above Grade																																																																																																																																																																																																																																															
Additional features (special energy efficient items, etc.) None																																																																																																																																																																																																																																															
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). The subject property is in overall average condition with no repairs necessary evident at the time of inspection. No external obsolescence noted at inspection. Physical depreciation noted at inspection. Physical depreciation was calculated using the age life method and includes the appraiser's observations, noting recent upgrades, condition and improvements.																																																																																																																																																																																																																																															
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe																																																																																																																																																																																																																																															
The appraiser only performed a visual inspection of accessible areas and that the appraisal cannot be relied upon to disclose conditions and/or defects in the property.																																																																																																																																																																																																																																															
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe																																																																																																																																																																																																																																															

Uniform Residential Appraisal Report

There are 4 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 120,000 to \$ 155,000	
There are 7 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 100,000 to \$ 145,000	
FEATURE	SUBJECT
Address 3667 San Pascual Avenue Las Vegas, NV 89115	2830 Sandy Ln Las Vegas, NV 89115
Proximity to Subject	0.16 miles N
Sale Price	\$ N/A
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.
Data Source(s)	MLS#831773, Tax Records
Verification Source(s)	P.Rec. #20080912:03534
VALUE ADJUSTMENTS	DESCRIPTION
Sale or Financing	DOM - 42, FHA
Concessions	Seller Contrib.
Date of Sale/Time	09/12/2008
Location	Average
Leasehold/Fee Simple	Fee Simple
Site	7,590 SF
View	Typical For Area
Design (Style)	1 Story
Quality of Construction	Average
Actual Age	45 yrs
Condition	Average
Above Grade	Total Bdrms Baths
Room Count	5 3 1.75
Gross Living Area	1,242 sq. ft.
Basement & Finished Rooms Below Grade	None
Functional Utility	Average
Heating/Cooling	FWA/Cent H/VAC
Energy Efficient Items	Standard
Garage/Carport	1 Car Garage
Porch/Patio/Deck	Ext. Amenities
Fence, Pools, etc.	No Pool
Interior Upgrades	Similar
Net Adjustment (Total)	\$ -24,000
Adjusted Sale Price of Comparables	\$ 114,000
I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain	
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.	
Data source(s) MLS, Tax Records, Clark County Assessor's Office.	
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.	
Data source(s) MLS, Tax Records, Clark County Assessor's Office.	
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).	
ITEM	SUBJECT
Date of Prior Sale/Transfer	No sale within 3 years
Price of Prior Sale/Transfer	N/A
Data Source(s)	MLS, Tax Records
Effective Date of Data Source(s)	02/04/2009
Analysis of prior sale or transfer history of the subject property and comparable sales The subject property is not known to have been sold or listed for sale within the previous three years. All Comparable Sales used in our analysis are Arm's Length's Transactions. Comparable Sale No. 2 is a model match to the subject located within the subject development while Comparable Sales No. 1 and 3 are similar properties located within the subject market area. All closed comparables are closed sales within the last six-months with the exception of Comparable Sale No. 4 which is currently listed for sale.	
Summary of Sales Comparison Approach All comparable sales used were chosen on the basis of their similarity to the subject property in terms of age, size, design, utility, and the overall character of the subject's market area. Equal emphasis is placed on all three comparables, which are similar to the subject property with regard to the most significant aspects. They provide substantial support to this analysis. After a thorough search of the general market area, all comparables used were considered to be the best available and were felt to provide a reliable indication of value. All of the Comparable Sales are located in the subject's competitive market area. Positive and negative adjustments of the Comparable Sales were required in areas of dissimilarity to produce the best indicated value of the subject. Subject competes well with similar sized and aged homes in this area. Adjustments were based on data extracted from the area market, conversations with builders, real estate agents, appraisers and other real estate professionals active in this market area, and are reflective of the probable actions of informed buyers. All adjustments, therefore, are based on the market's reaction to each individual item and not to actual cost.	
Indicated Value by Sales Comparison Approach \$ 115,000	
Indicated Value by: Sales Comparison Approach \$ 115,000 Cost Approach (if developed) \$ NOT DEV Income Approach (if developed) \$ NOT DEV	
Greatest weight is given to the Sales Comparison Approach, the Cost Approach loses reliability as age and depreciation increase and, therefore, was excluded from this analysis. The subject is located in an area of, primarily, owner occupied single family residences. For this reason, the Income Approach was not considered a meaningful approach to value and was, therefore, excluded from this analysis.	
This appraisal is made <input checked="" type="checkbox"/> "as is," <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: No Conditions.	
Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 115,000, as of 02/04/2009, which is the date of inspection and the effective date of this appraisal.	

Uniform Residential Appraisal Report

ADDITIONAL COMMENTS	Comparable Adjustment Analysis									
	Financial Concessions: Financial Concessions in the form of seller points paid have been adjusted accordingly.									
	Site Size: The adjustment for site size between the comparable and subject properties is based on \$1,000 per thousand square feet, beginning at a difference of approximately one-thousand square feet. This figure is then rounded to the most appropriate whole number.									
	Age: The differences in age between the comparable sales and the subject property were adjusted at \$1,000 per year, based on actual age. The amount adjusted was based on the reaction of typically informed buyers.									
	Bedroom Count: The difference in bedrooms counts was adjusted at \$2,000 between three and four-bedrooms. The amount adjusted is consistent with the thinking of informed purchasers.									
	Bathroom Count: Bathroom counts provide appropriate and similar utility to all properties within this analysis, based on their respective square footage. For this reason, no adjustments were necessary.									
	Gross Living Area: The differences in Gross Living Area between the comparable sales and the subject property were adjusted at a rate of \$20.00 per square foot, beginning at a difference of one hundred square feet, then rounded to the most appropriate whole number. The amount adjusted per square foot, as noted above, represents the market's reaction to homes of this quality.									
	Parking Facilities: Current sales data, within the subject property's market area, indicate market acceptance of car storage as follows: \$5,000 per garage car space and \$2,000 per carport space. These figures were applied to the comparable sales based on their car storage amenities as they compare to those of the subject.									
	UPGRADED FEATURES									
	Exterior:									
Interior:										
One Fireplace, Alarm System.										
COST APPROACH	COST APPROACH TO VALUE (not required by Fannie Mae.)									
	Provide adequate information for the lender/client to replicate your cost figures and calculations.									
	Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)									
INCOME	INCOME APPROACH TO VALUE (not required by Fannie Mae.)									
	Estimated Monthly Market Rent \$ N/A X Gross Multiplier N/A = \$ NOT DEV Indicated Value by Income Approach									
	Summary of Income Approach (including support for market rent and GRM)									
PUD INFORMATION	PROJECT INFORMATION FOR PUDs (if applicable)									
	Is the developer/builder in control of the Homeowner's Association (HOA)? <input type="checkbox"/> Yes <input type="checkbox"/> No Unit type(s) <input type="checkbox"/> Detached <input type="checkbox"/> Attached									
	Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.									
	Legal Name of Project									
	Total number of phases Total number of units Total number of units sold									
	Total number of units rented Total number of units for sale Data source(s)									
	Was the project created by the conversion of existing building(s) into a PUD? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, date of conversion.									
	Does the project contain any multi-dwelling units? <input type="checkbox"/> Yes <input type="checkbox"/> No Data source: MLS									
	Are the units, common elements, and recreation facilities complete? <input type="checkbox"/> Yes <input type="checkbox"/> No If No, describe the status of completion.									
Are the common elements leased to or by the Homeowner's Association? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe the rental terms and options.										
Describe common elements and recreational facilities.										

Vegas Valley Appraisals
EXTRA COMPARABLES 4-5-6

File No. 366A3667
Case No.

Borrower Chandler

Property Address 3667 San Pascual Avenue

City Las Vegas

County Clark

State NV

Zip Code 89115

Lender/Client Piet & Wright

Address 509 South Street, Las Vegas, NV 89101

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	3667 San Pascual Avenue Las Vegas, NV 89115	2236 La Puente Street Las Vegas, NV 89115								
Proximity to Subject		0.84 miles E								
Sale Price	\$ N/A	\$ 135,000			\$			\$		
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 105.80 sq. ft.			\$ sq. ft.			\$ sq. ft.		
Data Source(s)		MLS#872993								
Verification Source(s)		Listed on 10/13/2008								
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	
Sale or Financing		DOM - 114								
Concessions		LP/SP	-9,000							
Date of Sale/Time	Time Adjustments									
Location	Average	Average								
Leasehold/Fee Simple	Fee Simple	Fee Simple								
Site	7,590 SF	6,200 SF	+1,000							
View	Typical For Area	Typical For Area								
Design (Style)	1 Story	1 Story								
Quality of Construction	Average	Average								
Actual Age	45 yrs	46 yrs								
Condition	Average	Average								
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths		
Room Count	5 3 1.75	6 3 1.75								
Gross Living Area	1,242 sq. ft.	1,276 sq. ft.	0	sq. ft.		sq. ft.		sq. ft.		
Basement & Finished										
Rooms Below Grade	None	None								
Functional Utility	Average	Average								
Heating/Cooling	FWA/Cent HVAC	FWA/Cent Ht/AC								
Energy Efficient Items	Standard	Standard								
Garage/Carport	1 Car Garage	2 Car Garage	-5,000							
Porch/Patio/Deck	Ext. Amenities	Similar								
Fence, Pools, etc.	No Pool	No Pool								
Interior Upgrades	Upgrades	Similar								
Net Adjustment (Total)			\$ -13,000		\$ 0		\$ 0		\$ 0	
Adjusted Sale Price of Comparables		Net Adj: -10%		Net Adj: 0%		Net Adj: 0%		Net Adj: 0%		
		Gross Adj: 11%	\$ 122,000	Gross Adj: 0%	\$	Gross Adj: 0%	\$	Gross Adj: 0%	\$	
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales										
ITEM	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Date of Prior Sale/Transfer	No sale within 3 years	Listed for Sale								
Price of Prior Sale/Transfer	N/A	N/A								
Data Source(s)	MLS, Tax Records	MLS, Tax Records								
Effective Date of Data Source(s)	02/04/2009	02/04/2009								
Analysis of prior sale or transfer history of the subject property and comparable sales Comparable Sale No. 4 was added as a supplemental data to support the final value conclusion.										
Summary of Sales Comparison Approach										

Uniform Residential Appraisal Report

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

Uniform Residential Appraisal Report

File No. 38A3667
Case No.**APPRAISER'S CERTIFICATION:** The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

Uniform Residential Appraisal Report

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.


24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature 
 Name Michael O'Connor
 Company Name Vegas Valley Appraisals
 Company Address 2634 Cimarron Cove Ct,
Las Vegas, NV 89156
 Telephone Number Tel: (702) 459-6655 Fax: (702) 459-2755
 Email Address vegasvalleyappraisals@cox.net
 Date of Signature and Report 02/08/2009
 Effective Date of Appraisal 02/04/2009
 State Certification # _____
 or State License # A.0006146-RES
 or Other (describe) _____ State # _____
 State NV
 Expiration Date of Certification or License 09/30/2009

ADDRESS OF PROPERTY APPRAISED

3667 San Pascual Avenue
Las Vegas, NV 89115

APPRAISED VALUE OF SUBJECT PROPERTY \$ 115,000

LENDER/CLIENT

Name _____
 Company Name Piet & Wright
 Company Address 509 South Street
Las Vegas, NV 89101
 Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
 Name _____
 Company Name _____
 Company Address _____
 Telephone Number _____
 Email Address _____
 Date of Signature _____
 State Certification # _____
 or State License # _____
 State _____
 Expiration Date of Certification or License _____

SUBJECT PROPERTY

- ☐ Did not inspect subject property
☐ Did inspect exterior of subject property from street
 Date of Inspection _____
☐ Did inspect interior and exterior of subject property
 Date of Inspection _____

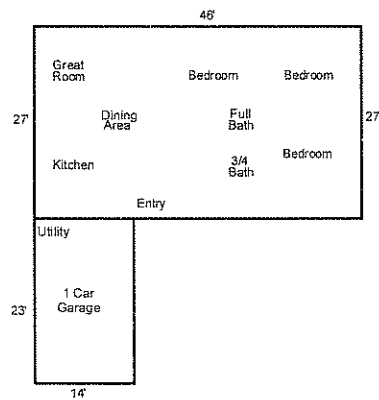
COMPARABLE SALES

- ☐ Did not inspect exterior of comparable sales from street
☐ Did inspect exterior of comparable sales from street
 Date of Inspection _____

Vegas Valley Appraisals
SKETCH ADDENDUM

File No. 366A3667
Case No.

Borrower Chandler
Property Address 3667 San Pascual Avenue
City Las Vegas County Clark State NV Zip Code 89115
Lender/Client Piet & Wright Address 509 South Street, Las Vegas, NV 89101



SKETCH CALCULATIONS		Perimeter	Area
Living Area	First Floor		1242.0
	Total Living Area		1242.0
Garage Area	Attached Garage		322.0
	Total Garage Area		322.0

Borrower	Chandler
Property Address	3667 San Pascual Avenue
City	Las Vegas
County	Clark
State	NV
Zip Code	89115
Lender/Client	Piet & Wright
Address	509 South Street, Las Vegas, NV 89101



File No. 366A3667
Case No.

Borrower Chandler

Property Address	3667 San Pascual Avenue
------------------	-------------------------

City Las Vegas

County _____

Clark

State _____

NV

Zip Code _____

89115

Lender/Client Piet & Wright

Address 509 South Street, Las Vegas, NV 89101

This map is for assessment use only and does NOT represent a survey.
No liability is assumed for the accuracy of the data collected herein.

Information on roads and other non-assessed parcels may be obtained from the Real Estate Division in the Assessor's Office

This map is compiled from official records, including surveys and deeds, but only contains the information required for assessment. See the recorded documents for more detailed legal information

NOTES

MAP LEGEND

AVERAGE
OF VALUE
45

PARCEL BOUNDARY
ROAD BOUNDARY
ROAD EASEMENT
P/W/D BOUNDARY
NON-PARCEL LOT LINE
MATCH LINE


SUBJ

ASSESSOR'S PARCELS - CLARK CO., NY.
M. W. Schofield, Assessor

PARCEL NUMBER
100
SUBSET NUMBER
202
PLAT RECORDING NUMBER
77 25 45
BLOCK NUMBER
5
LOT NUMBER
100

320S R62E
N 2 SW 4
1B

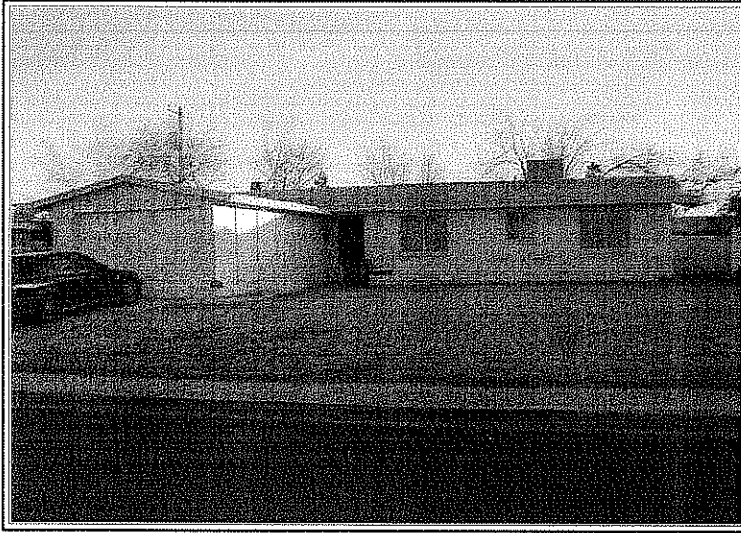
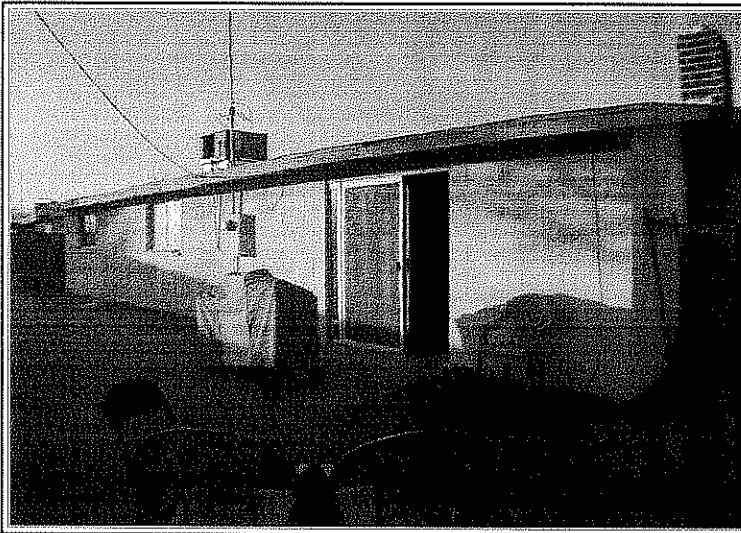
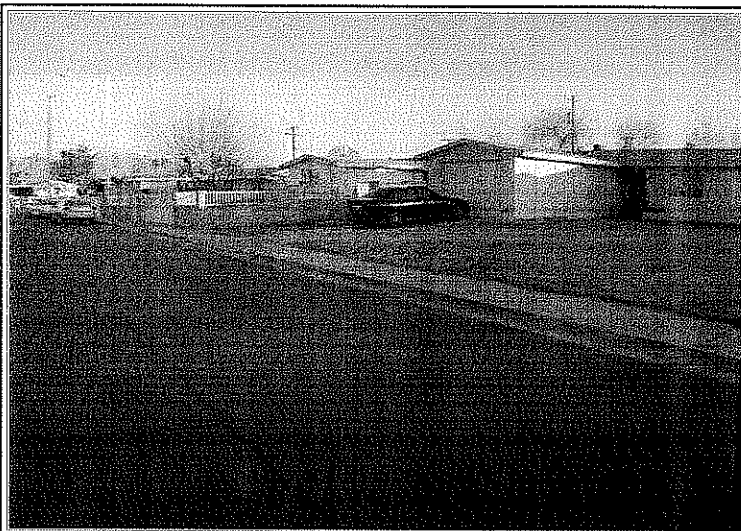
140-18-3



The map displays a grid of land parcels, each labeled with a unique identifier (e.g., 301, 302, 310, 311, 312). The parcels are situated along several streets, including SAN FRANCISCO ST, SAN CARLOS AVE, SAN VICENTE ST, SAN GABRIEL ST, and WALTON RD. A specific parcel, located at the intersection of SAN CARLOS AVE and SAN VICENTE ST, is highlighted with a thick black border and labeled "SUBJECT". This parcel is identified by the number 302. Other nearby parcels include 301, 310, 311, 312, and various lots within these blocks. The map also shows smaller, unnumbered parcels and easements. The overall layout is typical of a tax assessor's map, providing a visual representation of property boundaries and ownership for assessment purposes.

Vegas Valley Appraisals
SUBJECT PHOTO ADDENDUMFile No. 366A3667
Case No.

Borrower	Chandler						
Property Address	3667 San Pascual Avenue						
City	Las Vegas	County	Clark	State	NV	Zip Code	89115
Lender/Client	Piet & Wright	Address	509 South Street, Las Vegas, NV 89101				

**FRONT OF
SUBJECT PROPERTY**3667 San Pascual Avenue
Las Vegas, NV 89115**REAR OF
SUBJECT PROPERTY****STREET SCENE**

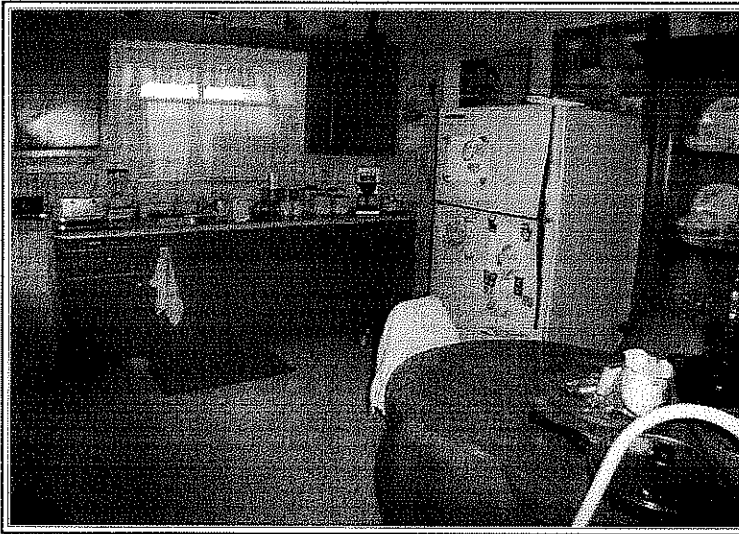
Vegas Valley Appraisals
SUBJECT PHOTO ADDENDUMFile No. 366A3667
Case No.

Borrower Chandler

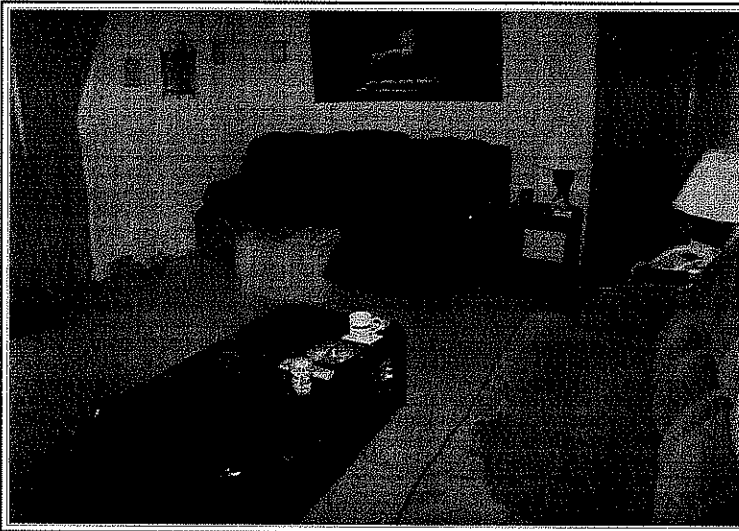
Property Address 3667 San Pascual Avenue

City Las Vegas County Clark State NV Zip Code 89115

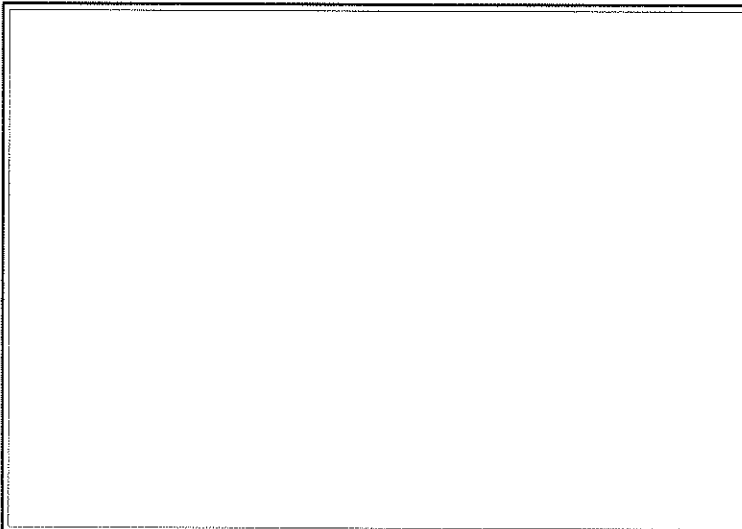
Lender/Client Piet & Wright Address 509 South Street, Las Vegas, NV 89101



View of the Kitchen



View of Great Room



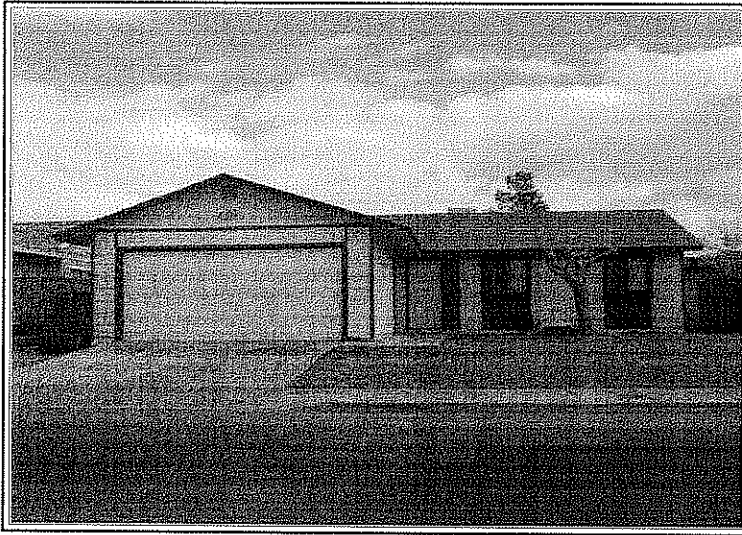
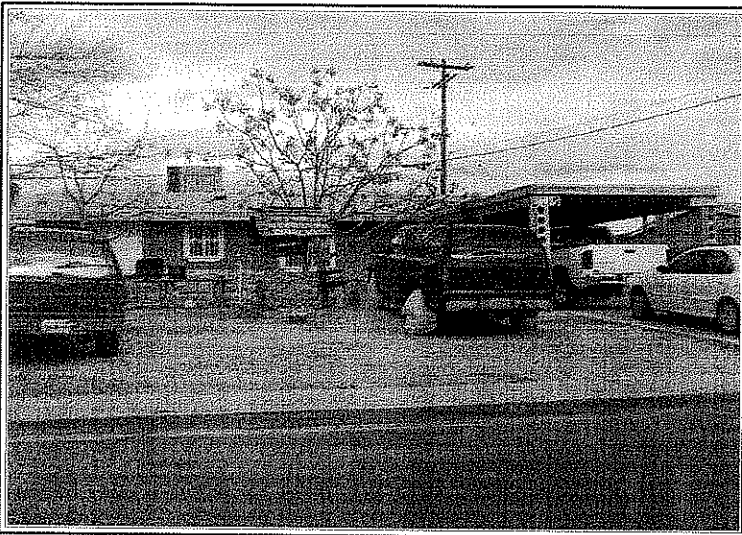
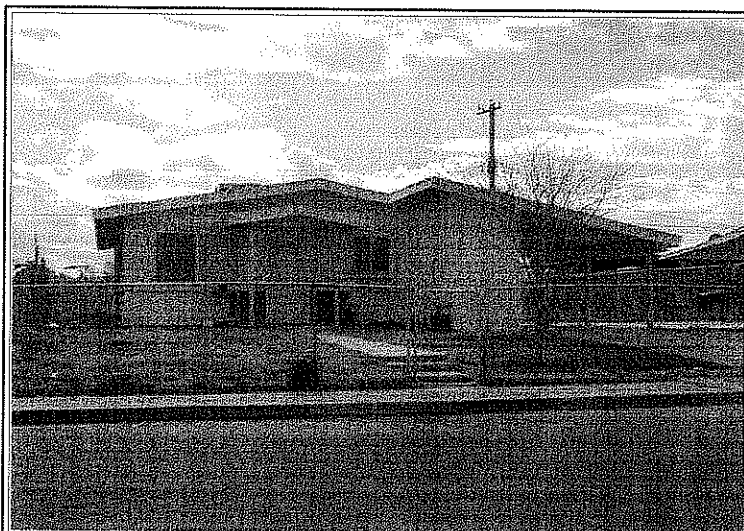
Vegas Valley Appraisals
COMPARABLES 1-2-3File No. 366A3667
Case No.

Borrower Chandler

Property Address 3667 San Pascual Avenue

City Las Vegas County Clark State NV Zip Code 89115

Lender/Client Piet & Wright Address 509 South Street, Las Vegas, NV 89101

**COMPARABLE SALE # 1**2830 Sandy Ln
Las Vegas, NV 89115**COMPARABLE SALE # 2**3684 San Pascual Avenue
Las Vegas, NV 89115**COMPARABLE SALE # 3**3315 Lockwood Avenue
Las Vegas, NV 89030

Vegas Valley Appraisals
COMPARABLES 4-5-6File No. 366A3667
Case No.

Borrower Chandler

Property Address 3667 San Pascual Avenue

City Las Vegas

County

Clark

State

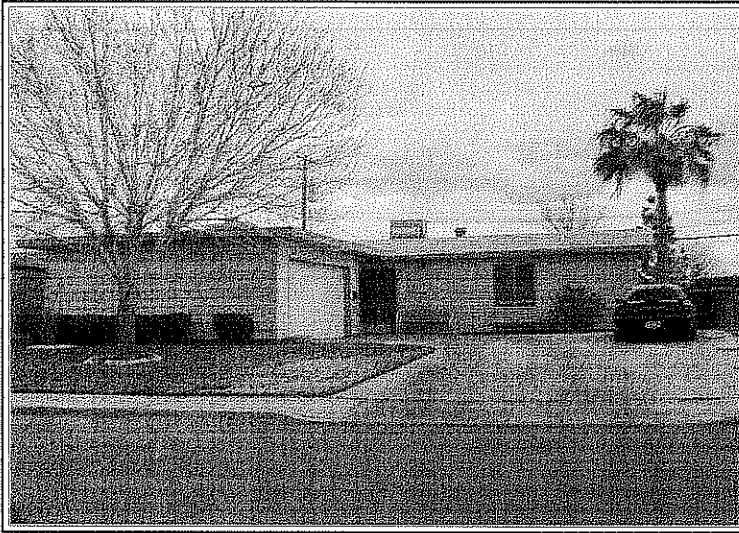
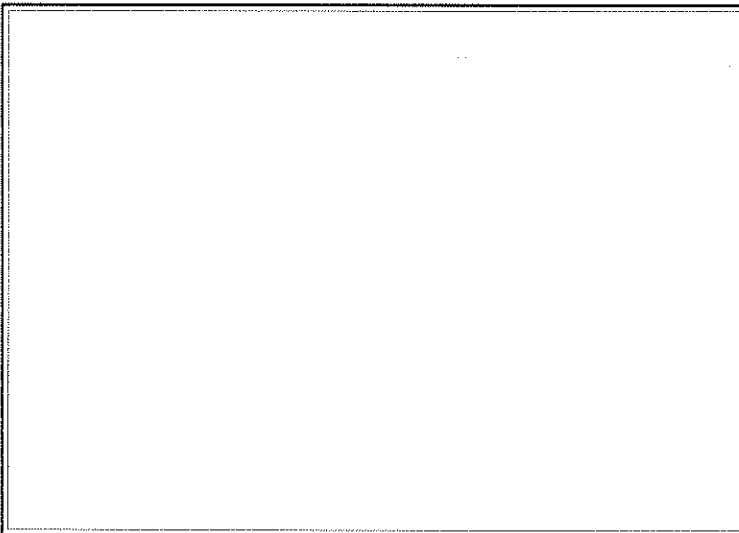
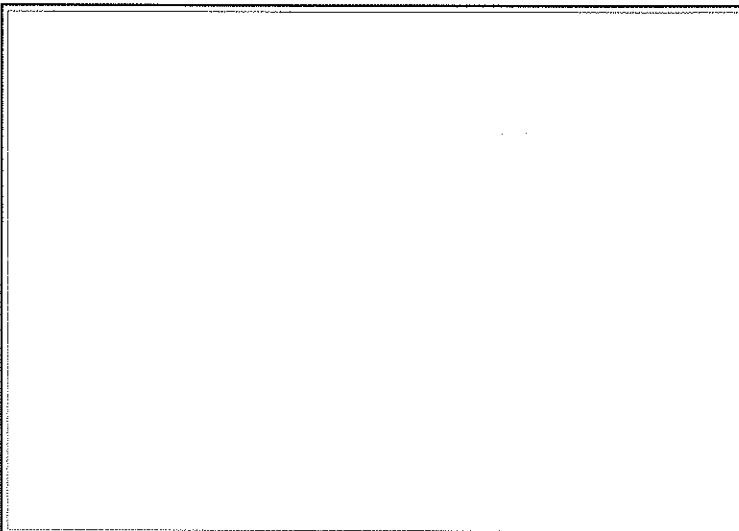
NV

Zip Code

89115

Lender/Client Piet & Wright

Address 509 South Street, Las Vegas, NV 89101

**COMPARABLE SALE # 4**
2236 La Puente Street
Las Vegas, NV 89115**COMPARABLE SALE # 5****COMPARABLE SALE # 6**

Vegas Valley Appraisals
COMMENT ADDENDUM

File No. 366A3667

Case No.

Borrower Chandler

Property Address 3667 San Pascual Avenue

City Las Vegas County Clark State NV Zip Code 89115

Lender/Client Piet & Wright Address 509 South Street, Las Vegas, NV 89101

The latest home price survey from the National Association of Realtors, show a 7.1 percent 12-month decline in Las Vegas.

According to Rick Sharga, a spokesman for RealtyTrac, "What we're seeing is the impact of subprime mortgages coming due." These loans, which were particularly prevalent in Las Vegas, default at much higher rates than traditional, fixed-rate mortgages. The foreclosure problems in Las Vegas stem from the unaffordable terms of the mortgages themselves, rather than from local economic conditions. "It's the [lending] products," said Gail Burks, president of the Nevada Fair Housing Center, "the option adjustable-rate-mortgages (ARMs) and hybrids. They're having a huge impact." These loans feature low introductory fixed rates that reset to much higher ones, usually after two years, and adjust every six months or so after that. When they first adjust, the monthly payment on a \$300,000 mortgage can jump by \$600 or more, turning a barely affordable mortgage into a totally unaffordable one.

Contributing to the problem in Las Vegas was a steep run-up in home prices. In 2004 alone, the median, single-family home price in the city grew by 47 percent, and that was followed by another 14 percent rise the next year. By 2006, the median home cost \$317,400, nearly 50 percent higher than the national average. That compelled many Las Vegas home buyers to use exotic ARMs to get the homes they wanted. Most intended to get a foot in the door, establish a good payment record for a couple of years, and then use their home's appreciation to refinance into an affordable fixed-rate loan. But the numbers didn't pan out. "Prices in many Las Vegas communities have dropped tremendously," said Burks.

According to the Grater Las Vegas Association of Realtors December 2008 Statistics in the subject zip code 89115 there were 452 available inventory, average list price of \$113,243, an average sale price of \$108,536 and an average of 97 days on the market.

Time Adjustment: The current trend of market conditions favor the buyer. The absorption of available re-sales has decreased in the past six months. There is more resale inventory and the marketing time of the available inventory is typically within 90 - 180 days. These market factors results in decreasing property values and an over supply of inventory in many instances. It is now common to see resale homes and properties selling under the list price.

DECLINING MARKET INDICATORS: The national average of a single family home has declined approximately 7.6% over the past 12 months. The appraiser has researched sales history for the subject's neighborhood to discover a decline closer to 3%. To reflect this current trend in the opinion of value, the appraiser utilized the most recent comparables available. Time adjustments were necessary for all three closed comparable sales. Time adjustment for Comparable Sale No. 2 was not necessary as the calculated adjustment was under \$1,000. Additionally, the appraiser has included Comps 4 & 5 which are actively listed and made adjustments of 7% off of their current asking price to reflect likely negotiation and/or final sale price based on the current trends. The appraiser made every effort to provide an opinion of value based on market history as of the effective date. It is beyond the Scope of Work for the appraiser to make any assumptions on the future value of the subject property, as the market is constantly changing.

Time adjustments: (Sale Price) times (% of decline) divided by (12 months) times (# of months since sale date)

FORECLOSURE ACTIVITY- According to RealtyTrac in zip code 89115 out of 1457 properties there are 568 Pre-foreclosures, 241 Auctions, 633 Bank Owned, 6 REO, 1 Government Owned, 1 FSBO and 7 Resale Properties.

Appraiser License Certificate

File No. 366A3667
Case No.

APPRAISER LICENSE

STATE OF NEVADA DEPARTMENT OF BUSINESS AND INDUSTRY

NOT TRANSFERABLE REAL ESTATE DIVISION NOT TRANSFERABLE

This is to Certify That: MICHAEL O'CONNOR License Number: A.0006146-RES

Is duly authorized to act as a LICENSED RESIDENTIAL APPRAISER from the issue date to the expiration date at the business address stated here in, unless the license is sooner revoked, cancelled, withdrawn, or invalidated.

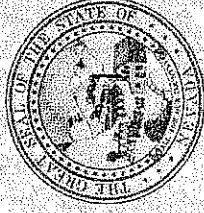
Issue Date: August 21, 2007 Expire Date: September 30, 2009

In witness whereof, THE DEPARTMENT OF BUSINESS AND INDUSTRY, REAL ESTATE DIVISION, by virtue of the authority vested in it by Chapter 645C of the Nevada Revised Statutes, has caused this license to be issued with its Seal printed thereon. This license must be conspicuously displayed in place of business.

FOR: VEGAS VALLEY APPRAISALS
2634 CIMARRON CIRCLE
LAS VEGAS, NV 89156

REAL ESTATE DIVISION

GAIL J. ANDERSON
Administrator



E & O Insurance

File No. 366A3667

Case No.

Borrower Chandler

Property Address 3667 San Pascual Avenue

City Las Vegas

County

Clark

State NV

Zip Code

89115

Lender/Client Piet & Wright

Address 509 South Street, Las Vegas, NV 89101

GeneralStar™

GENERAL STAR NATIONAL INSURANCE COMPANY

Financial Centre

P.O. Box 10360

Stamford, Connecticut 06904-2360

REAL ESTATE APPRAISERS ERRORS & OMISSIONS INSURANCE POLICY**DECLARATIONS PAGE**

This is a claims made and reported policy. Please read this policy and all endorsements and attachments carefully.

Policy Number: NJA994395C

Renewal of Number: NJA994395B

1. **NAMED INSURED:** Michael O'Connor
STREET ADDRESS: 2634 Cimarron Cove Ct
 Las Vegas, NV 89156

2. **POLICY PERIOD:** Inception Date: 09/05/2008 Expiration Date: 09/05/2009

Effective 12:01 a.m. Standard Time at the address of the Named Insured.

3. **LIMIT OF LIABILITY:**
 Each Claim: \$ 300,000
 Aggregate: \$ 600,000
Claim Expenses have a separate Limit of Liability:
 Each Claim: \$ 300,000
 Aggregate: \$ 600,000

4. **DEDUCTIBLE:** Each Claim: \$500.00 Aggregate: \$1,000.00

5. **RETROACTIVE DATE:** 09/05/2005

If a date is indicated, this policy will not provide coverage for any **Claim** arising out of any act, error, omission or personal injury which occurred before such date.

6. **ANNUAL PREMIUM:** \$ 501.00

7. **ENDORSEMENTS:**

This policy is made and accepted subject to the printed policy form together with the following form(s) or endorsement(s).

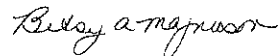
GSN-07-AP-122(07/2007) GSN-07-AP-829NV (10/2007)

GSN-07-AP-201 (06/2007) GSN-07-AP-375 (10/2007)

8. **MANAGING AGENT**

Herbert H. Landy Insurance Agency, Inc.
 75 Second Avenue, Suite 410

Needham, Massachusetts 02494-2876



Authorized Representative

GSN-07-AP-720 (06/2007)
 Producer Code: 00026230
 Date: 08/15/2008

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Page 1 of 1

Class Code: 73128
 SLA#: